Investing involves risk, including the possible loss of principal. Each exchange-traded product (ETP) has its own special risks, investment strategies, management fees and expenses, which are detailed in an ETP's prospectus or other offering material. Before making an investment decision, investors should obtain and carefully review prospectuses from issuers and/or their third-party agents who distribute and make prospectuses available.

As with all your investments through TradeStation Securities Inc., you must make your own determination whether an investment in any particular security or securities is consistent with your investment objectives, risk tolerance, and financial situation. TradeStation Securities Inc. is not recommending or endorsing any investment by making it available to its customers.

Performance data represents past performance, is no guarantee of future results, and may not provide an adequate basis for evaluating the performance potential of a product over varying market conditions or economic cycles. Current performance may be higher or lower than the performance data provided. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

TradeStation Securities Inc. does not receive remuneration from mutual funds (other than 12b-1 service fees for custodied shares), ETP issuers or their sponsors.

ETPs such as exchange-traded funds (ETFs), track the performance of underlying assets (such as equities), indexes (such as the S&P 500) or benchmarks (such as the price of gold). ETPs are subject to market volatility and the risks of their underlying investments and/or strategies. ETPs are subject to management fees and other expenses that reduce performance. ETPs are not mutual funds. Unlike mutual funds, ETP shares are bought and sold at market price, which may be higher or lower than the net asset value (NAV) (or indicative value in the case of exchange-traded notes) and are not individually redeemable from the fund.

Indexes are unmanaged, do not incur management fees and expenses, and cannot be invested in directly. The return of an index ETP is usually different from that of the index it tracks due to fees, expenses, and tracking error.

While some ETPs can provide diversification, others do not. Diversification strategies do not ensure a profit and do not protect against losses in declining markets.

ETPs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility and to the specific risks associated with that sector, region, or focus.

Due to low liquidity, volatility, or other conditions, some ETPs may have a special margin requirement. You can view a list of these symbols here:

https://clientcenter.tradestation.com/support/myaccount/specialMargin/specialmargin.aspx .

Certain ETPs will not be immediately marginable through the first 30 days from settlement.

Commodity ETPs, including commodity-linked ETNs, are complex products that carry a high level of risk.

Commodity ETPs, including commodity-linked ETNs, may be extremely volatile, illiquid and can be significantly affected by underlying commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions, regardless of the length of time shares are held.

Commodity futures-linked ETPs include additional risks, such as the speculative nature of futures investments and the risk that a commodity futures-linked ETP's price will not directly track, and can perform differently than, the spot price for the commodity itself. Commodity futures-linked ETPs may also be impacted if a specific condition persists in the market for a given commodity, such as contango or backwardation.

Contango is when a commodity's futures contract price is above its spot price. Contango occurs when investors are willing to pay a premium today to be sure of the price they'll get in the future. When futures contracts with more distant delivery dates are more expensive, the ETP will have to roll its position into a more expensive contract (that is, the contract that is sold has a lower price than the one with which it is replaced). If the market for a particular commodity suffers from strong, persistent contango, a commodity ETP that buys futures contracts on that commodity may perform worse than the spot price of the commodity over time as lower-valued, near-term contracts are consistently replaced with higher-valued, longer-dated contracts.

Backwardation is the opposite of contango. Backwardation occurs when a commodity's futures contract price is lower than its spot price. When futures contracts with more distant delivery dates are less expensive, the ETP will roll its position into a less expensive contract (that is, the contract that is sold has a higher price than the one with which it is replaced). If backwardation endures in the market for a particular commodity, a commodity ETP that buys futures contracts on that commodity may outperform the spot price of the commodity over time as higher-valued, near-term contracts are consistently replaced with lower-valued, longer-dated contracts.

Complex ETPs, including commodity ETPs and exchange-traded notes (ETNs), that offer leveraged or inverse exposure do not behave the way most investors expect.

Leveraged ETPs offer some multiplier of the daily – not the total - return of their underlying index or benchmark. Inverse ETPs seek to deliver the opposite of the daily performance of the index or benchmark they track. Leveraged-inverse ETPs seek to achieve a return that is a multiple of the inverse daily performance of the underlying index or benchmark.

Leveraged ETPs have special margin requirements. Leveraged and/or inverse ETPs achieve their stated objectives by using aggressive investment techniques such as futures, forward contracts, swap agreements, derivatives, options, which can increase ETP volatility and decrease performance. These ETPs have higher margin requirements that increase by a percentage commensurate with their leverage factor. All leveraged ETPs are ineligible for use of day trading buying power.

Leveraged and inverse ETPs are intended to be held no longer than one trading session. Most leveraged and inverse ETPs "reset" daily, meaning they are designed to achieve their stated objectives on a daily basis and should not be held overnight. Because the leverage factor resets after each trading session, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period. Deviations between an ETP's price and the index or benchmark it tracks can quickly compound in highly volatile markets, where prices fluctuate dramatically over the course of days. Consequently, these ETPs may experience losses even in situations where the underlying index or benchmark has performed as hoped.

ETNs are a distinct type of complex ETP and are not appropriate for most investors.

ETNs are not ETFs. ETNs pose risks that are very different from the risks associated with traditional ETFs that might invest in the same index or benchmark. Unlike ETFs, ETNs are not pooled investment vehicles, they do not hold an underlying portfolio of assets and do not calculate a NAV. ETNs carry credit risk. ETNs are unsecured debt issued by a financial institution (usually a bank) that do not provide ownership interest in any assets such that payment of any returns - at maturity or upon redemption - depends on the issuer's ability to pay.

ETNs may be subject to call or redemption risk. Some ETNs are callable or redeemable by the issuer before their stated maturity date. In the event of early redemption or issuer insolvency, an ETN's value may be less than the market price at purchase or even zero, resulting in a partial, or total, loss of the investment.

ETNs are not traditional corporate bonds. Unlike traditional corporate bonds which pay a stated rate of interest, the return on an ETN is based on the performance of a reference asset, which may be an index, a benchmark, commodities, currencies, fixed income securities, futures or any combination of two or more of these reference assets (minus fees). ETNs are subject to market and tracking risk. And while many ETNs are issued with long-term maturities (ex. 20 or 30 years), they are not intended to be held to maturity. Investors generally realize returns from trading the ETN rather than from holding the ETN to maturity. ETNs are not appropriate for intermediate or long-term investment.

An ETN's market price may not track its underlying reference asset value.

ETNs calculate indicative values (as opposed to a NAV), which are based on intraday and closing underlying reference asset values, respectively. Each ETN uses its own formula for computing its indicative value, which is generally outlined in the ETN's prospectus or pricing supplement. An ETN's indicative value is distinct from its market price, which is the price at which an ETN trades in the secondary market. An ETN's market price can deviate, sometimes significantly, from its indicative value. The market value of an ETN may be impacted if the issuer's credit rating is downgraded.

An ETN may be delisted if its minimum indicative value falls below the value required by the exchange on which it trades. Leveraged and inverse-leveraged ETNs are particularly vulnerable to this risk. When an ETN is delisted, it may only be traded in over-the-counter (OTC) markets. Investors who do not exit the ETN before its delisting date may be left with a position that is difficult and expensive to liquidate.